

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3047 - SB 3046

February 4, 2010

SUMMARY OF BILL: Increases the total value of an institutional fund held for charitable purposes, from \$25,000 to \$150,000, for which release or modification of a restriction contained in the gift instrument on the management, investment, or purpose of an institutional fund is permitted without court approval. Authorizes an increase in the total value of the fund by an amount of \$5,000 beginning on July 1, 2011, and on each July 1 thereafter.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumption:

- No fiscal impact on state or local government.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

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